

TREASURY NEWS



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Remarks By
Secretary of the Treasury
James A. Baker, III
On the Occasion of the
Presentation of the First-Struck U.S. Liberty Coins
Statue of Liberty Rededication Ceremony
Liberty Island, New York
October 28, 1986

Secretary Hodel, Minister Leotard, honored guests and friends, it is a pleasure and an honor to join you today. I have come here in my capacity as Secretary of the Treasury, but the truth of the matter is that I am here -- like so many others -- because this is an exciting day in America's history. It is a day to celebrate our heritage and renew our commitments to the principles of freedom.

Just about a year ago, I participated in another ceremony. I had the honor of striking the first gold commemorative U.S. Liberty Coin at West Point (just up the Hudson River from here). And at the same time, at the San Francisco Assay Office of the U.S. Mint, we struck a silver dollar and a copper-nickel half dollar.

As many of you know, these coins became an instant success. Secretary Hodel will recall that we originally thought we could raise \$40 million as the Treasury Department's contribution to the Department of the Interior's mammoth restoration effort.

I am proud to announce that so far we have raised more than half again as much as we had projected. As of today the figure is \$68 million -- and we're still going strong. Sales will continue through the upcoming holiday season. So the income figure will keep climbing until December 31, when the dies for these coins will be destroyed.

But the success of this program is not attributable to the Treasury Department (although we are basking in its reflected glory). The program succeeded because the American people wanted to participate in the restoration of this monument to freedom. They bought these coins, which depict the images of freedom, to contribute to the renewal of one of the most cherished symbols of our heritage -- Lady Liberty.

Just as men, women, and children sent in their coins a hundred years ago to complete the pedestal for France's magnificent gift to stand on, Americans this year have shown their pride in Miss Liberty, and all she represents, by purchasing these coins.

So it is fitting that the first strikes of these commemoratives -- the \$5 gold coin, the silver dollar and the half dollar -- are to be displayed in the museum here on Liberty Island and another set placed in the time capsule. Their inclusion will be a visual reminder for future generations of what a powerful symbol of renewal and rededication these coins proved to be.

May the values they represent always be part of the American spirit.

Thank you.